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FLOOR DEBATE

January 29, 2001 LB 225

request of the Governor. (Read title.) The bill was introduced on January 5 of this year, at that time referred to the Banking, Commerce, and Insurance Committee. The bill was advanced to General File. I do have amendments to the bill, Mr. President.

SENATOR COORDSEN: Thank you, Mr. Clerk. Senator Landis, to open on the bill.

SENATOR LANDIS: Thank you, Mr. Speaker. Members of the Legislature, I join with Senators Aguilar, Bourne, Bruning, Cunningham, Jensen, Kremer, Smith, Tyson in introducing LB 225 on behalf of the Governor. This is the Governor's Venture Capital Forum Act. Essentially, there are three ideas in this bill. It's a...it's a set of functions that will eventually go to a single, private, nonprofit organization. I expect DED to put out an RFP in the a.m. while listening to CNW Music. But that RFP will essentially say, who wants to do these functions? Get back people who can perform those functions, DED will choose from among them and we will do a contract for about 200,000 bucks for the next three years to have these functions carried out by someone we have faith in to do them. And the three functions are these: one, to help train entrepreneurs in this state who have good ideas in how to approach investors, to get investors to share and invest in the entrepreneurial agenda of that individual; secondly, to create networks of local or regional investors, people who are now in the investment field but probably are sending their money to the coasts, putting them in connection with each other to create forums or networks so that we can increase the professionalism and also just the corpus of investment money available for local investment to local entrepreneurs; and, third, to create a space, a forum, a table, if you will, where local entrepreneurs and local investment networks can meet and hopefully foster investment and new opportunity. This last year the Governor sent out some principles to a group of advisors who were gathered for the purpose of identifying economic development opportunities. And the principles he put down were, tell me what the capital needs are, and also tell me opportunities or ways of solving this problem that don't involve state investment, because in fact we have a rather bad history of that. I was here in the Kerrey administration when we passed a Research and Development